



TREASURER'S REPORT

Six months ending 30th September 2017

6-month report to the AGM

I am pleased to report that we are on track to meet our 2017/8 budget, even though we have had to absorb into the budget the very final payment of £21k for our Sports England legal case.

Nearly all budgets are on track, and we are seeing the benefits of:

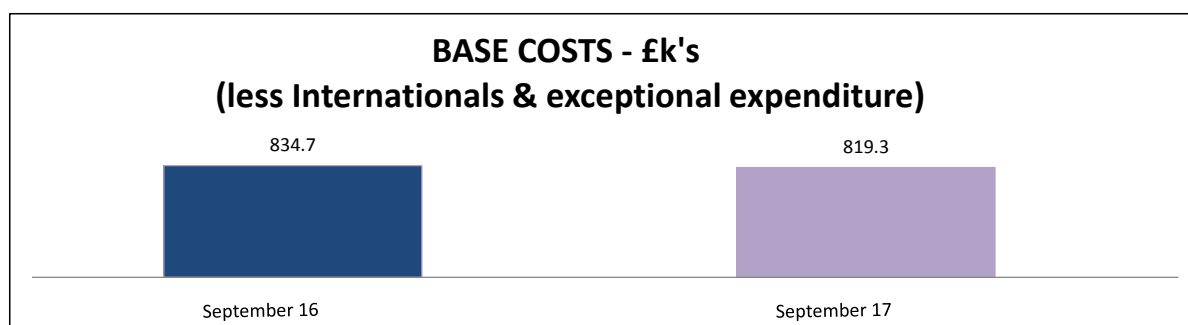
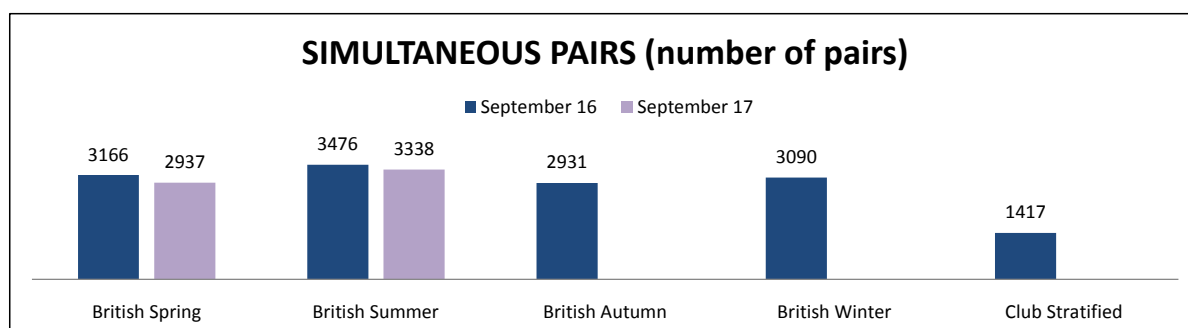
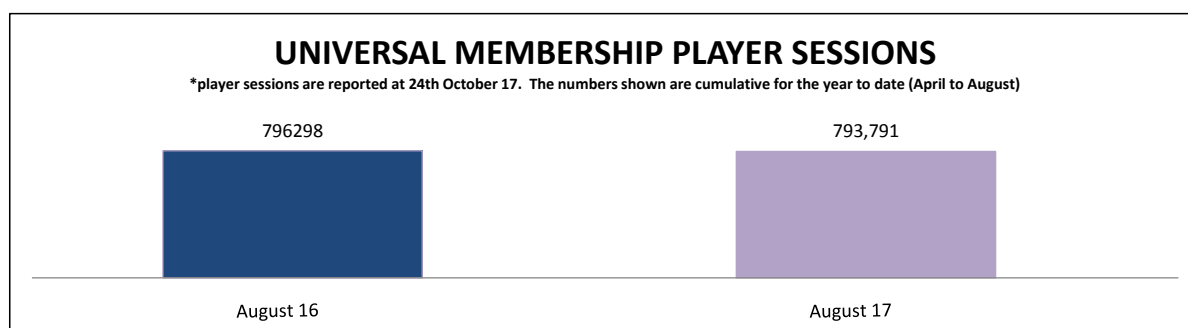
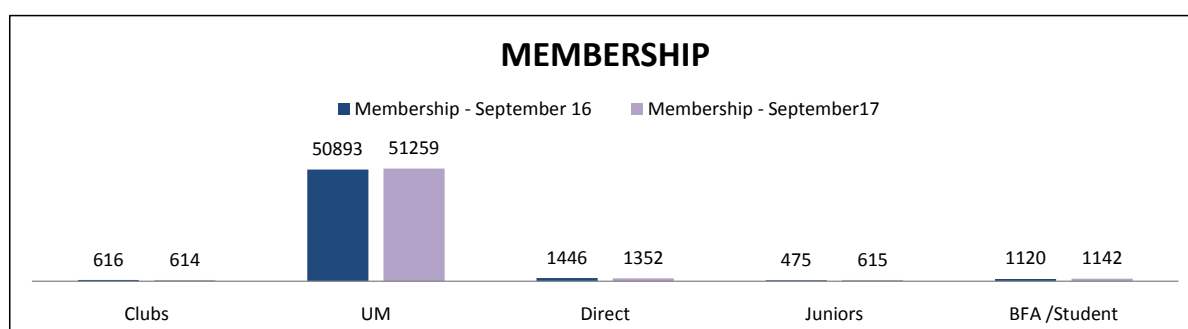
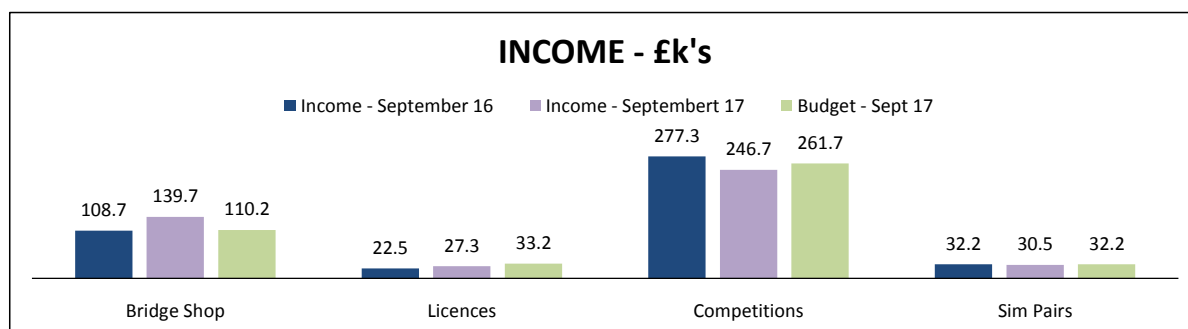
1. The start of the financial recovery programme agreed by the Board, in particular a reduction in overall staffing costs;
2. An improvement in sales through the Bridge Warehouse, following initiatives to increase its general attractiveness, only partially deriving from the surge in sales for the new Law books;
3. (Importantly) The reversal of the downward spiral in Competitions, and these numbers do not include the significant increase in entries for the Autumn Congress.

I expect the current shortfall in Licence income also to recover as this is an area that is notoriously difficult to calenderise.

If we can achieve the other elements of our recovery plan, and UM income also continues to hold up, then we should be on course to return the EBU to 4-yearly financial sustainability, which is the Shareholders' and Board's key financial objective.

Jerry Cope
Treasurer
October 2017

ENGLISH BRIDGE UNION - KEY PERFORMANCE INDICATORS YEAR TO DATE COMPARISONS



ENGLISH BRIDGE UNION
ACTUAL v BUDGET COMPARISON
SIX MONTHS ENDING 30th SEPTEMBER 2017

Budget - Sept 17					ACTUAL FOR THE SIX MONTHS				VARIANCE () = Adverse			
Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)	Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)
110.2	(83.4)	(14.4)	12.4	Bridge Shop	139.7	(102.1)	(14.4)	23.2	29.5	(18.7)	0.0	10.8
0.1	(5.9)	(1.6)	(7.4)	Master Points	0.1	(5.5)	(1.6)	(7.0)	0.0	0.4	0.0	0.4
392.4	(70.2)	(16.5)	305.7	Membership	385.3	(67.3)	(16.5)	301.5	(7.1)	2.9	0.0	(4.2)
33.2	(6.6)	(1.3)	25.3	Licences	27.3	(5.3)	(1.3)	20.7	(5.9)	1.3	0.0	(4.6)
9.4	(29.0)	(9.4)	(29.0)	EBED Support	9.4	(29.0)	(9.4)	(29.0)	0.0	0.0	0.0	0.0
11.2	(36.2)	(1.9)	(26.9)	Internationals	17.3	(39.6)	(1.9)	(24.2)	6.1	(3.4)	0.0	2.7
0.0	(27.1)	(1.6)	(28.7)	Junior Internationals	1.5	(29.3)	(1.6)	(29.4)	1.5	(2.2)	0.0	(0.7)
261.7	(225.6)	(22.0)	14.1	Competitions	246.7	(208.4)	(22.0)	16.3	(15.0)	17.2	0.0	2.2
32.2	(11.8)	(3.2)	17.2	Simultaneous Pairs	30.5	(10.3)	(3.2)	17.0	(1.7)	1.5	0.0	(0.2)
37.0	(108.2)	(0.6)	(71.8)	English Bridge	38.7	(105.1)	(0.6)	(67.0)	1.7	3.1	0.0	4.8
0.0	(13.4)	(4.1)	(17.5)	Club Liaison	0.0	(11.9)	(4.1)	(16.0)	0.0	1.5	0.0	1.5
0.0	(12.3)	(3.0)	(15.3)	Laws & Ethics	0.0	(12.4)	(3.0)	(15.4)	0.0	(0.1)	0.0	(0.1)
0.0	(57.9)	0.0	(57.9)	NBO	0.0	(57.4)	0.0	(57.4)	0.0	0.5	0.0	0.5
0.2	(12.3)	0.0	(12.1)	Publicity & Marketing *	0.2	(13.0)	0.0	(12.8)	0.0	(0.7)	0.0	(0.7)
0.0	(52.4)	0.0	(52.4)	Computing *	0.0	(49.8)	0.0	(49.8)	0.0	2.6	0.0	2.6
0.0	(42.4)	0.0	(42.4)	Overheads *	0.0	(41.4)	0.0	(41.4)	0.0	1.0	0.0	1.0
3.7	(103.2)	79.6	(19.9)	Admin General *	4.2	(121.2)	79.6	(37.4)	0.5	(18.0)	0.0	(17.5)
891.3	(897.9)	0.0	(6.6)	Total	900.9	(909.0)	0.0	(8.1)	9.6	(11.1)	0.0	(1.5)
0.0	(0.2)	0.0	(0.2)	Taxation	0.0	(0.1)	0.0	(0.1)	0.0	0.1	0.0	0.1
891.3	(898.1)	0.0	(6.8)	OVERALL TOTAL	900.9	(909.1)	0.0	(8.2)	9.6	(11.0)	0.0	(1.4)

* Please note that the overhead allocation cost remains as one total for these four cost centres and is reported against Admin General.

ENGLISH BRIDGE UNION

CURRENT ACTUAL (30th September 2017) v LAST YEAR'S ACTUAL (30th September 2016)

SIX MONTHS ENDING 30th SEPTEMBER 2017

ACTUAL @ 30th September 2016					ACTUAL @ 30th September 2017					VARIANCE () = Adverse			
Income - September 16	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income - September 17	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)
108.7	(78.8)	(13.6)	16.3	Bridge Shop	139.7	(102.1)	(14.4)	23.2		31.0	(23.3)	(0.8)	6.9
0.1	(6.2)	(1.5)	(7.6)	Master Points	0.1	(5.5)	(1.6)	(7.0)		0.0	0.7	(0.1)	0.6
378.7	(70.6)	(20.0)	288.1	Membership	385.3	(67.3)	(16.5)	301.5		6.6	3.3	3.5	13.4
22.5	(5.9)	(1.3)	15.3	Licences	27.3	(5.3)	(1.3)	20.7		4.8	0.6	0.0	5.4
9.1	(27.5)	(9.2)	(27.6)	EBED Support	9.4	(29.0)	(9.4)	(29.0)		0.3	(1.5)	(0.2)	(1.4)
14.5	(92.9)	(1.7)	(80.1)	Internationals	17.3	(39.6)	(1.9)	(24.2)		2.8	53.3	(0.2)	55.9
0.0	(24.0)	(1.5)	(25.5)	Junior Internationals	1.5	(29.3)	(1.6)	(29.4)		1.5	(5.3)	(0.1)	(3.9)
277.3	(254.4)	(20.7)	2.2	Competitions	246.7	(208.4)	(22.0)	16.3		(30.6)	46.0	(1.3)	14.1
32.2	(12.6)	(3.9)	15.7	Sim Pairs	30.5	(10.3)	(3.2)	17.0		(1.7)	2.3	0.7	1.3
25.6	(107.0)	(0.5)	(81.9)	English Bridge	38.7	(105.1)	(0.6)	(67.0)		13.1	1.9	(0.1)	14.9
0.0	(7.9)	(4.3)	(12.2)	Club Liaison	0.0	(11.9)	(4.1)	(16.0)		0.0	(4.0)	0.2	(3.8)
0.0	(14.5)	(5.3)	(19.8)	Laws & Ethics	0.0	(12.4)	(3.0)	(15.4)		0.0	2.1	2.3	4.4
1.4	(53.7)	0.0	(52.3)	NBO	0.0	(57.4)	0.0	(57.4)		(1.4)	(3.7)	0.0	(5.1)
0.1	(16.4)	0.0	(16.3)	Publicity & Marketing *	0.2	(13.0)	0.0	(12.8)		0.1	3.4	0.0	3.5
0.0	(46.2)	0.0	(46.2)	Computing *	0.0	(49.8)	0.0	(49.8)		0.0	(3.6)	0.0	(3.6)
0.0	(43.7)	0.0	(43.7)	Overheads *	0.0	(41.4)	0.0	(41.4)		0.0	2.3	0.0	2.3
2.7	(89.3)	83.5	(3.1)	Admin General *	4.2	(121.2)	79.6	(37.4)		1.5	(31.9)	(3.9)	(34.3)
872.9	(951.6)	0.0	(78.7)	Total	900.9	(909.0)	0.0	(8.1)		28.0	42.6	(0.0)	70.6
0.0	(0.2)	0.0	(0.2)	Taxation	0.0	(0.1)	0.0	(0.1)		0.0	0.1	0.0	0.1
872.9	(951.8)	0.0	(78.9)	OVERALL TOTAL	900.9	(909.1)	0.0	(8.2)		28.0	42.7	(0.0)	70.7

ENGLISH BRIDGE UNION
BALANCE SHEET AS AT 30th September 2017

2017/18	Current Balances	Last Year End	Movement This Year
FIXED ASSETS			
Asset Cost	838.7	831.1	7.6
Depreciation	<u>(415.3)</u>	<u>(407.6)</u>	<u>(7.7)</u>
Net Book Value	423.4	423.5	(0.1)
CURRENT ASSETS			
Investments	0.0	0.0	0.0
Stocks (net of provision)	34.7	25.3	9.4
Trade & Other Debtors	103.0	49.8	53.2
Prepayments & accrued income	103.5	182.2	(78.7)
Bank and Cash Balances	<u>432.3</u>	<u>454.1</u>	<u>(21.8)</u>
	673.5	711.4	(37.9)
<i>Less : Current Liabilities</i>			
Trade & Other Creditors	(216.5)	(254.1)	37.6
Accruals & deferred income	<u>(108.8)</u>	<u>(101.0)</u>	<u>(7.8)</u>
	<u>(325.3)</u>	<u>(355.1)</u>	<u>29.8</u>
Net Current Assets	348.2	356.3	(8.1)
TOTAL NET ASSETS	<u>771.6</u>	<u>779.8</u>	<u>(8.2)</u>
Financed by :			
Share Capital	0.0	0.0	0.0
Reserves - Prior Year	779.8	805.1	(25.3)
Reserves - Current Year	<u>(8.2)</u>	<u>(25.3)</u>	<u>17.1</u>
	771.6	779.8	(8.2)
CAPITAL EMPLOYED	<u>771.6</u>	<u>779.8</u>	<u>(8.2)</u>

ENGLISH BRIDGE UNION

CASH FLOW FOR THE SIX MONTHS ENDING 30th September 2017

Cash, Bank and Investment Balances brought forward		454.1
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Surplus / (Deficit) for the Period	(8.2)	
Add back Non Cash Movements (Depreciation)	7.7	
Adjusted Surplus / (Deficit)		(0.5)

Movements on Fixed Assets

Capital Expenditure	(7.6)	
Proceeds from Disposals	0.0	
Net Movement		(7.6)

Working Capital Movements

(Increase) / decrease in -		
Stocks	(9.4)	
Debtors	(53.2)	
Prepayments	78.7	
	16.1	
Increase / (decrease) in -		
Trade Creditors	(37.6)	
Accruals	7.8	
Net (increase) / decrease		(13.7)

Increase / (decrease) in Funds in the Period		(21.8)
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Cash, Bank and Investment Balances carried forward		<u>432.3</u>
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